

MARKET IN A SLUMP

Decline in Stock Prices Is Not Accounted For.

DEPRESSED FROM THE START

Feeble Rallying Movement Shown at First Seemingly to Selling—Closing Prices Almost Uniformly the Lowest of Day—Real Liquidations for Holland Interests Admitted.

New York, Oct. 9.—A decline in prices more violent than any that has occurred since the extreme weakness of last August, and that did not seem to be fully accounted for by any known developments, occurred in the stock market today.

The market was depressed from the opening of business, but the fall did not assume notable proportions until around midday, when the general heaviness of prices ran into a sharp break. For a time, a feeble rallying tendency was displayed, but the market again succumbed to a selling movement, and closing prices were almost uniformly at the lowest of the day, such declines being exhibited as 3 points for Amalgamated Copper, 3% in Northern Pacific, 3% in Union Pacific common, 1% in Rock Island, 2% in Southern Pacific, 3% in Reading, 2% in Brooklyn Rapid Transit, and 2% in American Smelting and Refining, common.

There were few among the active stocks which did not decline more than two points. It was admitted that real liquidation was going on for the account of various financial interests in Holland, and it appeared that while there were no indications of serious financial trouble in Holland, yet the prolonged recession in the prices for American stocks, which are so largely held there, resulted in a serious impairment of the resources of several important investing firms.

Many Shares Sold.

The amount of selling of stocks from this source that has taken place this week cannot be exactly stated, but a fair estimate is that it had been in the neighborhood of 50,000 shares, confined for the most part to the low-priced railway stocks. In the narrow financial market that exists in this country at present, liquidation of such an amount of "actual" stock could only be accompanied by a considerable decline in market valuations. The testimony adduced at the traction investigation was naturally made as much as was possible by speculators for the fall, although sober-minded people realized that it was a matter concerning which only one side of the story had been told. This was, however, assigned, as the especial reason for the selling of Brooklyn Rapid Transit stock, and as the stock is one that has been bought to a considerable extent of late by speculators who believed that dividends upon it would be "the light," the relatively weak account thus created suffered a certain degree of dislodgment.

Rothschild Affects Market.

Again, the newspaper publication of a general pessimistic interview with the head of the English House of Rothschild, being the second outgiving of the same sort that has occurred during recent months, was not of any help to the market, and it seemed to be chiefly responsible for whatever weakness was displayed today in the prices of securities in London.

On the other hand, although both call and time money rates seemed to be working a little firmer, there was nothing in the money situation today that could have caused any dismay in the financial district.

A gain of nearly \$1,000,000 by the banks yesterday, in their transactions with the sub-treasury, changed the entire picture, which the banks had previously sustained during the week on this account into a gain of \$400,000, this comparing with a loss of nearly \$5,000,000 in the corresponding period a week ago, while the balance of New York Exchange in the interior cities indicates that money is moving to the interior for the time being in smaller volume than it did a fortnight ago.

NEW YORK MONEY.

New York, Oct. 9.—Money on call at the stock exchange today opened at 3% per cent; highest, 3% per cent; lowest, 2% per cent. The rate of the loan was 2% per cent. Time money remained unchanged, with a firm tone and small offerings. Rates 1% per cent for 60 days; 1% per cent for 90 days; 1% per cent for 120 days; 1% per cent for 180 days; 1% per cent for 270 days; 1% per cent for 360 days.

GOVERNMENT BONDS.

New York, Oct. 9.—Closing quotations of United States government bonds:

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New York, Oct. 2.—Closing quotations of United States government bonds:		
	Bid.	Asked.
2s, registered, 1910.....	100 1/2	100 1/2
2s, coupon, 1910.....	100 1/2	100 1/2
2s, registered, 1908.....	100 1/2	100 1/2
2s, coupon, 1908.....	100 1/2	100 1/2
2s, small bonds.....	100 1/2	100 1/2
2s, registered, 1925.....	123 1/2	123 1/2
2s, coupon, 1925.....	123 1/2	123 1/2
5s, Panama Canal, 1908.....	106 1/2	106 1/2
District of Columbia, 3 1/2%.....	114 1/2	114 1/2
Philippine 5s.....	127 1/2	127 1/2